# FINANCIAL NEWS

# STEEL COMMON MAKES ANOTHER HIGH, DRAWING CLOSER TO PREFERRED STOCK

Banking Interests Again Persistent Buyers, Taking All Offerings at Concessions-Movements of Prices in Nearly All Cases to Better Levels

### High Points in Today's Financial News

Movements in stock prices nearly all to higher levels. United States Steel common reached a new top mark. Cotton prices higher, grain lower, foreign exchange dull and money rates unchanged. Crucible Steel paid 14 per cent on back dividends on preferred stock. American Agricultural Chemical and Saxon Motor increased dividends. Price of bar silver lower in New York and London.

NEW YORK, Sept. 19

The first item of importance in today's stock market operations was the fact that United States Steel common, after selling 107%, again made a new high rd, advancing in the last hour to 109. The stock is drawing closer to the d, although the last-named issue also showed strength and sold above 120. This made apparent the futility of bear attacks at the present time.

Early in the day the room traders had taken an aggressive position on the ear side and some of the uptown operators also offered stocks at concessions during the first few minutes, but banking interests were again persistent buyers there was no decrease in the outside demand, so that before midday all the ngs at low levels had been absorbed and from then on the movements were nearly all cases to materially higher figures.

There were no desertions from the bull ranks as the result of continued profittaking sales that have been in progress for nearly two weeks, but those sales now stitute the only supply available outside of the few lines of shorts put out by mall bear contingents. The war-order stocks were directly influenced by the vance in the price of zinc, and all those issues were in good demand at advancing Nothing has been said in the way of official announcement of new war orders.

when, at the close of last week, new contracts for large amounts of munitions munitions steel were made The sugar stocks as a group were also active and strong, although Cuba Cane Sugar was in supply from one source in large volume all through the day. Union Pacific was the strongest of the railway group, advancing from 145% to above 147. Some of the buyers made positive statements that the dividend dis-

but those concerned in the various companies confirm reports of a few days ago,

bursements on Union Pacific will be increased at a meeting to be held on or about General Electric was unusually active, making a gain of more than 2 points, and there was a demonstration of strength in Tobacco Products, which rose more than 2 points to above 56, also making a new high record. The largest interests

#### Crucible Steel Makes Payment on Back Dividends

did little in Reading during the day, nearly all the transactions in that stock

PITTSBURGH, Sept. 19.—The directors of the Crucible Steel Company of America have declared a dividend of 11/4 per cent on the preferred stock on account of back payments. It will be distributed October 31 to holders of record

### American Agricultural Chemical Increases Dividend

NEW YORK, Sept. 19.-The American Agricultural Chemical Company has clared a quarterly dividend of 14 per cent on the common stock, payable October 16 to stock of record September 25. This is an increase of 14 of 1 per cent and places the stock on an annual basis of 5 per cent. The regular quarterly dividend of 1% per cent on the preferred stock was also declared, payable October 16 to stock of record September 25.

### Bigger Dividend for Saxon Motor Corporation

NEW YORK, Sept. 19.-The Saxon Motor Corporation has declared a quarterly dividend of 1% per cent, payable October 2 to stock of record September 29. This is an increase of 1/4 of 1 per cent over the initial dividend of 11/2 per cent

### COTTON PRICES JUMP ON STRONGER CABLES

being between professional traders on the floor.

#### Bullish Advices From Georgia on Picking and Ginning Also Influence Market

Charles and the Control of the Contr
COTTON BELT WEATHER CONDITIONS
NEW YORK, Sept. 19-Temperatures
were slightly higher throughout the cotton
belt this morning, with only slight pre-
growing sections.
The following temperatures were reported:
Asheville, 50: Memphis, Knoxville and Nash- ville, 52: Little Rock, Birmingham and Chat-
tanoora, 54: Atlanta, Raleigh and Vicks-
borg. 56; Shrevepart. 58; Fort Smith, 60;
Thomasville, Wilmington, San Antonio, Oklahoma City, Del Rio, Macon and Mont-
enmery, 62: Mobile, Augusta, Charleston
and Savannah, 66; Jacksonville, Corpus Christi and Pensacola, 68; Galveston, 70;
Taxable 74
There was .04 inch of precipitation at Chattanogra08 at Montgomery22 at Tampa54 at Knoxville and .76 at Bir-
Chattanough, .08 at Montgomery, .22 at
mingham.
The state of the s

NEW YORK, Sept. 19 .- Gains of 1 to 7 pints were recorded on the Cotton Exchange at the opening this morning, the late months showing the smallest upturns. The tone was steady. Better Liverpool cables and builish private advices from Georgia regarding picking and ginning were

The feature of the trading was the cov-aring of some of the largest shorts, includ-ag uptown interests. Wall street interests purchased. Hedge selling was almost en-tirely absent, but some profit taking was toted.

Advances of 14 to 16 points were re-orted from Liverpool, and private cables ated that there had been considerable edge belling, which was easily absorbed trade and continental buying. The tices abroad were due to come 11½ to 13 ints higher.

Ints higher.

The market showed increasing strength ward the end of the first hour. The liure of the advance above fifteen cents. January to bring out increased southern erings seemed to stimulate local covert, while there was heavy buying by verpool and New Orleans. The buying movement continued active d general and prices showed net adnose of 29 to 31 points before midday, muary selling at 16,26c, or 117 points ove the low level of a week ago last unday and within 22 points of the seant's high record, established on Sepniber 1.

Liverpool Cotton LIVERPOOL, Sept. 19.—Spot cotton was a moderate demand today at 11 points dwance, on the basis of 9.55d for midpland. The sales were 8000 bales, initialize 6000 bales, of which 4700 bales were 6000 bales, of which 4700 bales were merican. The market for futures closed practiced at a net advance of 10.021

	-	
LOCAL MINING S	TOCK	
TONOPAH STOCK	CS .	
A STATE OF THE PERSON NAMED IN	Bid	Askn
m Butler	-88	
Primare	-06	
man Extension	30	10.00
******	200	2000
with fitter accountages accounts	.18	1000
ment Halmout	26.46	400
negal Estension	55	Ballet 2
cour Rule sentencerses	-28	000
and Bod starsmenterensensun	22	0.00
GOLDFIELD STOC	KB	
	-19	
	.02	3003
***************************************	- 22	
0 2	.08	
magnation Practice	.00	100
mendfield B B	- 155	
Trapes	148	1000
Constituted	172	500.00
Minust Servers	.07	/ III
mbe Kalendian	- 55	
	-04	10.5
Column Rendall	.04	100
THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	-19	
MINCHELEANIROG	100	
The second secon	100	

×	is an increase of % of 1 per cent and or cent. The regular quarterly dividend as also declared, payable October 16 to	Greene-Cananea 4914 4914 49 49 49 Illinois Cent 10314 10315
		Int Harv Corp'n pf 108% 109 109 109 Int Harv N J 119% 118 117% 118
	con Motor Corporation	Int Con Corp'n pf 7415 7416 74 7415
	fotor Corporation has declared a quar- tober 2 to stock of record September 29.	Int Con Corp'n pf
0	ver the initial dividend of 1% per cent	Int M M c of dp 4854 4854 4654 4654 Int M M pf c of dp 12134 12254 11955 11955
T		Kan City Southern 2634 2634 2634 2634 Kan City South pf 61 60 60 60 Kelly Spring Tire, 8234 8234 8234 8234
١	New York Bond Sales	Kennecott Copper 52% 53 52% 52% 52% Lack Steel Co 84% 85% 84% 85
1	High. Low. Close.	Lake Erie & West 1834 1934 1934 1934 Lake Erie & West pf. 4434 4334 4334 4336
1	\$5000 Amer Agr cv 5s 103 103 103 6000 do deb 5s 99% 95% 95% 95% 4000 Amer Ice 6s 87% 87% 87% 87%	Lehigh Valley
	85000 Anglo-French 5s. 95% 95% 95% 65000 Amer Foreign Sec 5s 98% 98% 98% 5000 Amer Smelt Sec 6s. 113% 113% 113% 23000 Amer Tel cvt 4% 111% 111	Maxwell Motors 91% 93% 91% 92% Maxwell Motors 1st pf. 86% 87 87 87
	2000 Amer Writ Paper 5s. 82½ 82½ 82½ 33000 Armour Co 4½ s. 93½ 95½ 93½ 80000 Atchison gen 4s. 92½ 92½ 92½ 1000 do adi 4s. 84 84 84	Maxwell Motors 2d pf . 55% 57% 55% 57% 5634 57% Mexican Petroleum115% 116 114% 115 Miami Copper 37% 37% 37% 37% 37%
	6000 do deb 5s	Minn & St Louis 434 634 534 634 Minn St P & S S M 12434 12434 124 12434
	1000 Atlan Co Line 1st 4s 52% 52% 52% 52% 52% 52% 52% 52% 52% 52%	Missouri Pacific 434 434 434 434 434 434 434
	30000 do cv 44 s V 4 s 55 4 94 5 95 4 1000 do P L E & W V 4 s 86 85 85 85 4 80 4 90 5 90 5 90 5 90 5 90 5 90 5 90 5 9	Missouri Pacific w 1 22¼ 23¼ 22¼ 23½ Missouri Pacific pf w 1 49 49 49 49 Nat Biscuit pf 125¼ 126¼ 126¼ 126¼
1	20000 Beth Steel rid 5e 100% 100% 100% 100% 100% 100% 100% 100	Nat Cloak & Suit 83 83% 83% 83% 83% Nat Cloak & Suit pf110% 110% 110% 110%
	2000 Brook Un Gas let 5s 1005 1065 1065 1065 1060 1000 Can Govt. 5s 1921 995 995 995 995 995 995 995 995 995 99	Nat Enam & 8 Co 30½ 31½ 30½ 30½ Nat Enam & 8 Co pt. 95 95 95 95 Nat Lead Co 70½ 70¼ 70 70½ Nev Con Cop 21½ 21½ 21½ 215.
	6000 Cent Pac 1st 4s 88% 88% 88%	New York Air Brake 142 142% 142% 142%
100	22000 Chill Copper 7s	New York Centra108 10934 108 10834 New York Dock 16 1434 1434 1434 New York N H & H 6146 6134 61 61
	11000 Chi B & Q oint 4s. 97% 97% 97% 2000 Chi Ind & West is. 76% 76% 76% 76% 5600 Chi M & St P gen 4s. 91 91 91	New York N H & H 6116 6134 61 61 New York O & West 2734 2734 2734 2735 Norfolk & Western13136 13134 13134 13136
	2000 do div 4s 101% 101% 101% 101% 101% 101% 101%	Penn Raffroad 57% 57% 57% 57% 57%
	1000 Col & South 45 s 83% 88% 88%	People's Gas Chi
1	1000 Del & Hud ev 4s 105% 105% 105% 105%	Pressed S Car Co pf 6034 6034 60 6034 Pressed S Car Co pf 10134 103 102 102
į	14000 Den & Rio Gr 4s	Ry Steel Sp Co
į	2000 Detroit Tunnel 49 s. 96 % 96 % 96% 86 86 86 86 86 86 86 86 86 86 86 86 86	Ray Con Copper 2434 2534 25 25   Reading 11154 11134 1114 112   Reading 1st pf 4434 4444 4444 4442   Republic Iron & S 6734 6734 6634 6734
	1000 do fis 82% 82% 82% 82% 82% 82% 82% 82% 82% 82%	Republic Iron & S 6734 6734 6634 6734 Republic Iron & S pf10934 11034 110 11034 Saxon Motor 82 843 8234 8434
	42000 Fla & East Co 4\s. 93 93 93 20000 Gen Eleo deb 5s 104% 104% 104%	Shat Ariz Cop
i	6000 Hud & Man in 6s	South Porto R Sugar 180 180 180 180 Southern Pacalle 10114 10114 10014 10114 Southern Ry 25 25 244 2514
	4000 do 5s 1053 86 86 86 86 86 5000 III Cent 5s 1053 86 86 84 848 848 20000 do Ch St LAN O 5s 1005 1005 1005 1005 1006 1006 1006 11000 Interb Met 45s 735 735 735 118000 Interb R T ref 8s 974 974 975 98 976 100 100 100 100 100 100 100 100 100 10	Southern Ry pf 6814 6814 6814 6814 Studebaker Co
	215000 do w 1 6a 574 974 975 8000 Inter Nay 5s 1084 1084 1084	Stutz Motor
8	1000 K C Ft 8 & M 6s. 1004 1004 1006 2000 Kan City So 5s. 801 804 804 15000 Lacks Steel 5s 1050 044 941 945 5000 Lk Sh deb 4s 1928 955 955 955	Texas Pacific
į	1000 do deb 4s 1931	1 obacco Products 5334 5634 5434 56
i	2000 Manhattan 4s	Twin City R T 9614 97 9.97 97 Union Bag & Paper pf. 5614 5614 5614 5614 5614
	7000 Mo Kan & T Lat 4a 78% 78% 78% 78% 2000 do 2d 4a 45% 45% 45% 45% 41% 41% 41%	United Cigar Stores10214 105 10234 105 United Fruit16215 16334 16314 16314
	1000 Mo Pac et 4s 48% 48% 48% 48% 1000 do ev 6s 48% 48% 48% 48% 10000 Mont Power 8s 98 97% 98	United Cigar Stores. 10214 105 10214 105 United Fruit. 16215 16314 16314 16314 Union Pacific. 146 14774 14514 1474 Union Pacific pf. 8214 283 8214 583 U D Ind Alcohol. 130 13234 129 132 United Rys Inv Co. 8 814 8 8 United Rys Inv Co pf. 17 18 18 18 U D Rubber. 5914 5914 59 5914 U S Rubber 1st pf. 11414 11444 11444 11444 U D Stort Corp'n. 10714 1001 10774 10814 U S Stort Corp'n pf. 12014 121 12014 121
	3000 N T Air Brake cvt de 1025 1025 1025 1025 1025 1025 1025 1025	United Rys Inv Co 8 814 8 8 United Rys Inv Co pf 17 18 18 18
ą	18000 do 4s 814 804 FIG 10000 do 45 8 1050 1014 92 224 9000 N I City 4s 1050 1014 1014 1014	U S Rubber 1st pf 114% 114% 114% 114% 114% 114% 114%
1	2000 N J H A H es 1105 1105 1105	U S Steel Corp'n107% 109 107% 108% U S Steel Corp'n pf120% 121 120% 121 Utab Copper
1	21000 N W Rwy add be 56% 56 56 77000 N Y Tel gen 4% 8 58% 58 50% 4000 Nort 4 West 48 58% 52% 52%	Utab Copper 8514 8614 86 Utab Securities 1994 19 19 19 19 Va-Caro Chem 4414 4414 4414 4414 Vs-Caro Chem pf 112 112 112 112
d	2800 Nor Pac prior 4s 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	Va.Caro Chem pf112 112 112 112 Va irov, Coa & C 5834 55 55 55 55
3	3000 Ore Rwy & N con 4s . 23 . 23 . 23 . 25 . 25 . 25 . 25 . 25	Vulcan Detinning 9 1014 1014 1014 Vulcan Detinning pf 2014 2634 2634 2634 Wabash 1414 1414 1414 1434
	1000   Left Val Con 4   8   100   90   100   1	Va irou, Coas & C
	4000 St L I M & S sen Se 1014 1015 1015 1015 1015 1010 St L A S P als w 1 881 884 884 885 885	Wells Fargo Exp
	5000 do pan et 4 72 72 72 72 72 72 72 72 72 72 72 72 72	Western Maryland 74 74 7834 74 Western Maryland 2934 3034 20 3034
977	7500 South Pac ev 4s. 875 875 875 875 25000 do ev ret f p ts. 104 104 104 104 104 104 104 104 104 104	Western Maryland pf 44 4694 44 4694 Wheel & L E 1st pf 1434 1234 1234 1234 1234 Willys Overland 4794 48 4794 4794
7	10000 South Pac Perm bs 844 844 844 844 844 845 800 South Rwy sen 4s 713 71 714 110000 do cen bs 101 100% 101	Willys Overland pt 104'4 104'5 104'5 104'5 Waccons D Central 50'6 50'5 50 50'5
8	1000 Tenn C ret f p 524 624 624 8000 Tex & Pac let 5s 564 564 564 564 564 564 564 564 564 564	LIVE STOCK QUOTATIONS
-66	This are 144 54 1675, 1075, 1475	

BANK CLEARINGS ing day just two years

nancial news on Page 14.

## MIDVALE LEADS IN TRADING ON CURB

### Reaches 74 on Understanding That Dividend Will Be Declared Next Month

New York Stock Sales

Am Cotton Oil./
Am Hide & Leather.
Am Hide & Lot.
Am Jee Securities.
Am Linsed pf.
Am Linsed pf.

Am Woolen
Am Woolen pf.
Am Writing P pf.
Am Zine L & Sin.
Am Z L & S pf.
Anaconda Cop M.
Associated Oil.
Auch Top & S F.
Atch T & S F pf.
Att Out & W I.
Bald Loop Wix.

NEW YORK, Sept. 19.—Activity and strength prevalled on the Broad Street Curb today, with Midvale Steel attracting most attention because of cont mued accumulation on which its price advanced from 71 early in the day to above 74 in the last hour.

The general understanding is that the stock will be placed on the dividend list in October, starting, perhaps, with dividends at the rate of \$5 per annum. It is also understood that as soon as the company sees its way clear to begin the publication of earnings, that application will be made to list it on the New York Stock Exchange. Substantial advances were also made in several of the motor stocks, Republic advancing from 66 to 69 and United Motors moving up from 66 to 69 and United Motors moving up from 66 to 68 4.

The Standard Oil stocks continued the upward movement which started a couple of weeks ago, Ohio Oil advancing from 250 to 254, and Standard Oil of Indiana rising from 700 to 720. The independent oil stocks were in good demand, with Oklahoma Producing making a new high record, and selling above 8. Musicogee sold at 4. Metropolitan was active with sales at 17½ to 17½.

The strongest of the industrials was Atlantic Steel which was traded in at 80 to 85, and United Verdi extension rose from 5%, and United Verdi extension rose from

115 114% 114% 114% 196 95 95 11294 11094 11094 11094 11094 11394 1

	Bald Loco Wks 89%	01	8914	90	topolitate man mente main maies are a	78 50
54	Bait & Ohio 89%	SOF	2016		1734. 0	
	Balt & Ohio pf 74%	7514	75	7514	The strongest of the industrials wa	
	Barrett Co	159	153	153	lantic Steel which was traded in at	80 10
'nН	Bethiehem Steel569	50014			85.	
	Burns Bros 80%	8012	8014		Niplesing was in demand, selling at	8 % to
	Butte & Superior 64)4	8614		6534	8%, and United Verdi extension rose	from
91	Cal Petroieum	9416	22	44	39% to 40%. Rex Consolidated sold	BL 27
8	Cal Petroleum pf 4814	5014	401/	5136	and 28 cents. Aetna Explosives was	stendy
9	Canadian Pacific1793	170	1701	178%	with sales at 10% to 10%.	
20 1	Central Leather 63%	0.4			INDUSTRIALS	-0.2
0.0	Ches & Ohio 64%		6334	64	Bid	Asked
	Chicago Gmat West 13	10	09/8	13	American-British Mfg 12	20
h .	Chi Great Wast of 2014	201	10	13	American Marcont	55
	Chi Great West pf 3634	3074	30%	30%	Canadian Car Co	. 85
	Chi Mii & St Paul 96 Chi Mii & St P pf 126	1004	100	9072	Chevrolet Motors208	212
	Chi a Vorthameters 1991	120	120		Canadian Car Co 20 do pfd Chevrolet Motors 208 Curtise Aeroplane 16 Emerson Phonograph 694 Hankell & Barker Car 40 Hendee Mrs 25 Kathodion Bronse pfd 15	9% 41 80
	Chi & Northwestern 1284	128%	128	12834	Hankell & Barker Car 40	41
F)	Chi R I & Pac 1954 Chile Copper 1954	20	1874	20	Hendee Mfg 25	80
	Chine Copper 1934	20%	1994	2018	Maxim Munitions	19
	Chino Copper 53%	0314	53	53	Manhattan Transit	1.
	Cluett Pea & Co pf 108	108	108	108	Manhattan Transit 724 Midwale Steel 724 Otis Elevator 85	72% 70 27 90
*	Col Fuel & Iron 5414 Col & South 1st pf 5734	0034	5414	55%	Otla Elevator	27
	Cot at South 1st pl 5735	57	56%	57	Poole Eng	90
	Continental Can 105	10934	106	10936	8 8 Krenge w 1	12
8	Consolidated Gas 13734	13815	138	138	Oris Elevator         65           Peerless Motors         26           Page Eng         50           8 S Krosso w         1           8 Standard Motors         43           8 Strombers Motors         43           8 Submarine Boat         38           7 Triangle Filin         67           United Motors         67           Cnited Profit Sharing         6           U S L & H com         25           do pfd         43           White Motors         55           World Film         1%	44
	Corn Products Ref 16	15%	15%	15%	Submarine Boat	ft 10
	Corn Prod Ref pf 9134	9134	9134	9114	Triangle Film	68
	Crucible Steel 9434	9534	94%	95%	United Motors	14
	Crucible Stesi pf	12014	1195	120%	U 8 L & H com	22.56
	Cuban-Am Sugar255	2 0	256%	260	do pfd	. 0.34
	Cuba Cane Sugar 5836	60%	59	6034	White Motors	14
ť	Cuba Cane Sugar pf 94	9414	94	9434	World Pille Company of a special of	- 14
	Deere & Co pf	92	92	92	STANDARD OIL STOCKS	***
	Den & Rio Gr pf 3314	34	3334	3334	1111nots	255
	Distili Sec Corp'n 4814	4836	48%	4812	Prairie Pipe	267
	Dome Mines 25	2434	2436	24%	Prairie Pipe 262 Standard Oil of California 295 Standard Oil of New Jersey 530 Standard Oil of New York 227	300
	Driggs-Seabody 11234				Standard Ott of New Jersey530	535 229
f	Eric 39%	3974	3914	3934		***
	Erie 1st pf 5414	5454	5459	5450	OTHER OIL STOCKS	THE RESERVE
2	Erie 2d pf 46	46	46	46	Conden Oil	13.
ı	Fed Min & Sm 24	21	21	21	Chalmers Oil 16 International Petroleum 11%	164
	Fed Min & Sm pf 4314	4354	43%	435%	Houston Oil	15
	Fed Min & Sm 24 Fed Min & Sm pf 4334 General Electric	175	173	174%	Houston Oil	66
	General Motors pf126%	12734	127	127	Sapulpa Refining 5%	934
	Goodrich B F 7214	73	7214	73	MINING STOCKS	-
	Goodrich B F pf113%	11334	113%	11334	Atlanta 9 Butte Copper & Zinc 14 Butte New York 146 Cerro de Pasco 89 Pirest National 54	714
	Great Northern pf 120	120%	120	120	Butte New York 146	2.
	G N cfs for ore prop 42%	4354	43	4335	Cerro de Pasco 39	3914
đ	Greene-Cananea 4014	4014	49	40	First National Accession 54	_514

# WHEAT STRENGTHENS ON GROWING DEMAND

Profit-Taking Cuts Early Gains Somewhat, but Buying Prevents Great Losses

GRAIN BELT WEATHER FORECAST

CHICAGO, Sept. 19.—A demand from shorts and leading cash concerns and com-mission houses, following talk of a good export business and firmness in the cash article, strengthened the wheat market decidedly today after it had been heavy.

The losses were more than regained, but final prices, while above yesterday's last quotations, were below the best because of profit-taking. The session was tame there being no improvement in the outside

There were reports that two cargoes of Argentine wheat had been sold at Gulf ports considerably under the prevailing price of native grain.

A reduction of 10s in freight rates from that country was announced, the present charge being 132s 5d. There was a decrease of 4,720,000 bushels

for the week in the foreign visible supply to 75,752,000 bushels, but it was believed that this would be rep'enished soon. Re-ceipts at points in the interior were 1,244,000

It was believed here that foreigners were buying late positions. Sales for shipment abroad were estimated at 800,000 bushels. More numerous reports of damage to the crop from frost helped corn after the mar-ket had sagged. September ended ½ cent lower, but December and May finished

lower, but Leading's close.

Leading futures ranged as follows:

Yesterday's Open, High, Low, Close, close, 1484 1.504 1474 1.494 1.494 1.504 1474 1.494 1.494 1.504 1.504 1474 1.504 11494 11 112 1782 1784 14.02 14.07 14.00 14.07 14.50 18.45 18.00 18.07 18.00 18.78 December 22.75 28.60 26.70 128.07 128.05 December 28.70 28.70 28.50 126.60 126.70 \*Bid. \*\*Laked 1\*Nominal\*\*

Fine Granulated Sugar Firm NEW YORK, Sept. 19.—Fine granulated was firm and quoted by all refiners at 4.40c. The last sale in spot Cuba raws was at 5.52c, an advance of 25 points from Mon-

WANTED PHILA. UNDERLYING PASS. RWY. STOCKS

**MELLOR & PETRY** 836 COMMERCIAL TRUST BUILDING

Michigan City & No. Ind. Gas Sa REED A. MORGAN & CO.

# Sales in Philadelphia

Not A STATE OF STATE	and the	WALK.	Close	char.
3 Alliance In	High.	1954	1934	- 14
	01	90	91	+1%
818 J G Brill	40	2014	40	+ 14
	44	44	44	-1
	0014	0856	09 14	+ 36
	80 16	8814	3914	+ 14
	8014	3034	2014	
Children Control Street Street Services	20	70	20	22049
BAR HALL BRANK 1.4	* **	47	47	-14
40 Int M M t c	41	62	62	+1
TAR TRIOBERT COARS.	75.75 C. C.	2736	2734	+ 84
	2716	52.56	5836	1 14
Committee of the commit	5276		1894	_ 1
3467 Lk Sup Crp		1834		
	765%	70%	7456	111
	8134	80%	80%	-174
101 L V Tr pfd	4.3	43	45	2.2.2.5
50 Miami Cop	8736	3734	3776	T 79
5 Nor & W. I	81	131	151	- 76
10 N Y Cent 1		107%	10796	- 54
	87.94	57%	87.56	+ 14
7 Pa Salt	100	100	100	*****
15 Phila Co				
cum pref	41	41	41	*****
413 1	115	35	10.36	T 59
300 Phila R T		2035	2076	+ %
\$45 do tr cfs		20%	20%	+ 14
158 Reading 1		112	11294	+ %
100 So Pac1		101	101	- 34
30 So Rwy		25	25	- %
300 Ton Bel		4.96	4 54	-1-16
256 Ton Min.	894	594	5 %	+ 14
	45	4474	4416	- 14
	8814	89	8914	+1
4100 U S Steel .1		10734	108	+ 14
		9 %	954	
200 War Ir & S			14	4. 94
860 York Ry.	14	1336	1.0	4. 30
n	ONDS			Net
	High.	Low.	Close.	chge.
\$1000 A G&El 58	86 14	9636	2016	+ 16
1000 Anglo-F 5s		9534	9534	11125
3000 Choc gn 5s		9976	9976	- 14
100 Edis El 5s1	107	107	107	****
7000 Int Rys 48	57	57	57	- 1/4
1000 Lk S inc 5s		89	39	+ 34
6000 Leh Nav				
	10136	10134	10134	+ 36
7000 Leh V cons				
4 1/2 m 2003	6674	9976	9916	
1000 do ann 6s.1			185	000000
	100	Aer		10000
2000 Pa Co gen			10184	4. 14
41681	10198	1014	101-74	T 16
acco do cons		***	****	
	45.6 Tel.		8434	****
43/281				
4½s1	84%			- 30
4½81 8500 Ph Elec 48 4600 do 581	84%	104%	105	0.10
4 ½ s	84% 105 93%	95%	9534	+ 36
4½81 8500 Ph Elec 48 4600 do 581	84% 05 93% 96	95% 96	105	+ 14

# Local Bid and Asked

	Today	Yesterday
Buff & Susq t c		58% 50
do pref t c	58 57	56 58
Brill J G	3014 40	3934 39%
Baldwin	80% 00	80% 90
Electric Storage	68 68%	.00% 00
General Asphait	30% 31	30 31
do pref	72 722	00 th 10 th
Reystone Telephone	10 1079	10 107
do t c	10 1076	10 1079
do pref	1984 1984	1974 14
Lake Sup Corp	40 TH 70 TE	4462 7484
Lehigh Navigation	white white	81 815
Lehigh Valley Traction.	20% 91	9014 91
do need traction.	2012 48	424 43
do pref	57% 5714	57% 57%
Phila Electric	284 284	2814 2814
Phila Co		39% 39%
do 5 per cent pref	87 89	87 89
do 6 per cent prof	41 41%	4014 41
Phila R T t C	20% 20%	20% 20%
Reading	111% 112	1111% 112%
Tonopah Belmont	4 5-10 4%	5 5-18 4 7-18
Tonopah Helmont Tonopah Mining	. 0.79 . 0.79	924 .016
Union Traction	4479 4479	2229 22.
United Gas Improv	100 10019	* SEE 18 18 19 19
U S Steel	100 10070	1017 1017
York Railway	1714 1772	27 27
do pref	10 m 217	8814 84
Wm Cramp to	, 00 0019	DO 18 04

RATES FOR MONEY	
New York	Time.
Commercial paper, 3 to 6 months, phia 4% ff 4% per cent.	Philade

# **ELKINS, MORRIS & CO.** BANKERS

Land Title Building Philadelphia

Pennsylvania Railroad Consolidated (Stamped) 4s, Due 1948

Price on Application

# September Investment Suggestions

In addition to the display of many attractive Bonds, the circular continues our series of explanation of banking phrases with a brief discus-sion of

The Investment Return

EDWARD B. SMITH & CO BANKERS Members New York and hiladelphia Stock Eschanges

1411 CHRETNUT ST., PHILADELPHIA SO PINE STREET NEW YORK

# Investment for Business Men

We have selected for the pecial consideration of business men four securities:

Long Term Mortgage Bond Short Term Note
Convertible Collateral Bond Preferred Stock

# ANOTHER MEMBER ON LAKE SUPERIOR BOARD FROM THIS CITY SEEMS ASSURED

Two Names Are Now Under Consideration-No Opposi tion From Canadian Interests-Trading Small on Philadelphia Stock Exchange

From what could be learned in the finan-From what could be learned in the financial district today it now seems virtually assured that Philadelphia will secure additional representation on the board of directors of the Lake Superior Corporation at the annual meeting which will be held in Camden on October 4. While those interested in the company's affairs in this city have not as yet settled on any one man to piace on the board, it is understood that two names are under consideration, one being a steel man and the other a financier. Canadian interests in the company have

Hudson Bay and the Algoma Terminal would be taken out of receivership with the next thirty days, providing the plan rearrangement goes through without hitch. Both companies are now earsis-their fixed charges.

The action of the Philadelphia stock maket today was in striking contrast with the of yesterday. Besides the fact that traditional was very small, the market was very row and price movements were irrogular.

Activity, what little there was of it, divided between Lake Superior and the States Steel common, with the basinghtly in favor of the latter. Lake perior, after advancing a small fraceased off below the close of yeste while Steel was above the final of yester. Canadian interests in the company have let it become known that they would not offer any objection, and, in fact, would welcome another member of the board from this city to fill the vacancy that now exists. A quorum for the annual meeting is assured, the management having acquired proxies representing about sixty per cent of the capital stock.

The affairs of the company are understood to be in very good shape, and it was said today that it was expected the two railroad companies, the Algoma Central and

# South America

To care for the growing trade with South America and the West Indies, this bank has established direct connections with banks in the following towns:





RIREIRAO PRATO RIO DE JANEIRO SAO CARLOS SANTOS SAO PAULO SAO JOSE DE RIO PARDO British Guiana. GEORGE TOWN NEW AMSTERDAM Chile.
OVALLE
PARRAL
QUILLOTA
RANCAGTA
SAN FEINANDO
SAN FEINANDO
SAN FAILE
SAN FEINANDO
SAN TATOM
SAN TATO NTOFAGASTA ANTOPAGASTA
BULNES
CALERO
CATQUENES
CHILLAN
CONCEPCION
CONSTITUCION
CONSTITUCION
COULING
CURICO
IQUIQUE
LAUTARO
LINARES
LOS ANDES
LOS ANGELES
MELPILLA
OSORNO BOGOTA QUITO

ASUNCION CONCEPCION ENCARNACION PARAGUARI PILAR VILLARRICA AREQUIPA CALLAO LIMA CHINCHA ALTA

PAYSANDU RIVERA HOCHA ROSARIO SALTO SALTO SAN CARLOS SAN EUDENIO BAN JOSE CARANDIDEL YI TACUAREMBO TALA TRINIDAD DURAZNO
PLORIDA
GUADALUPE
PRAY BENTO
J. BATLIE Y
MALDONADO
MEILO
MERCEDES
MINAB
MONTEVIDEO CARACAS ALTAGRACIA DE ORI TUCO BARCELONA BARQUISIMETO CALABOZO CARUPANO CD. BOLIVAR CORO CORO CORO CUMANIA LA GUARIA LA VICTORIA MERIDA
OCUMARE DEL TUT
PAMPATAR
PTO CABELLO
RIO CHICO
BAN CRISTOBAL
RAN PERIDE
BAN PERNANDO DE
APUTE
VALENCIA

WEST INDIES. Cuba MASSAU HAVANA Harti.
MIRAGOANE
MOLE ST. NICOLAS
PETIT-GOAVE
PORT AU PRINCE
PORT DE PAIX
BAINT MARC

Ports Bloo. SAN JUAN

Letters of Credit (Commercia and Personal), Drafts and Travel lers' Checks Issued. Collection Made, Trade and Credit In formation.

Corn Exchange National Bank Philadelphia